

AMENDMENT NO. _____ Calendar No. _____

Purpose: To provide a complete substitute.

IN THE SENATE OF THE UNITED STATES—110th Cong., 1st Sess.

S. 1607

To provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

Referred to the Committee on _____ and ordered to be printed

Ordered to lie on the table and to be printed

AMENDMENT IN THE NATURE OF A SUBSTITUTE intended to be proposed by _____

Viz:

1 Strike all after the enacting clause and insert the fol-

2 lowing:

3 **SECTION 1. SHORT TITLE.**

4 This Act may be cited as the “Currency Exchange

5 Rate Oversight Reform Act of 2007”.

6 **SEC. 2. DEFINITIONS.**

7 In this Act:

8 (1) ADMINISTERING AUTHORITY.—The term

9 “administering authority” means the authority re-

1 ferred to in section 771(1) of the Tariff Act of 1930
2 (19 U.S.C. 1677(1)).

3 (2) AGREEMENT ON GOVERNMENT PROCURE-
4 MENT.—The term “Agreement on Government Pro-
5 curement” means the agreement referred to in sec-
6 tion 101(d)(17) of the Uruguay Round Agreements
7 Act (19 U.S.C. 3511(d)(17)).

8 (3) COUNTRY.—The term “country” means a
9 foreign country, dependent territory, or possession of
10 a foreign country, and may include an association of
11 2 or more foreign countries, dependent territories, or
12 possessions of countries into a customs union out-
13 side the United States.

14 (4) EXPORTING COUNTRY.—The term “export-
15 ing country” means the country in which the subject
16 merchandise is produced or manufactured.

17 (5) FUNDAMENTAL MISALIGNMENT.—The term
18 “fundamental misalignment” means a significant
19 and sustained undervaluation of the prevailing real
20 effective exchange rate, adjusted for cyclical and
21 transitory factors, from its medium-term equilibrium
22 level.

23 (6) FUNDAMENTALLY MISALIGNED CUR-
24 RENCY.—The term “fundamentally misaligned cur-

1 rency” means a foreign currency that is in funda-
2 mental misalignment.

3 (7) REAL EFFECTIVE EXCHANGE RATE.—The
4 term “real effective exchange rate” means a weight-
5 ed average of bilateral exchange rates, expressed in
6 price-adjusted terms.

7 (8) SECRETARY.—The term “Secretary” means
8 the Secretary of the Treasury.

9 (9) STERILIZATION.—The term “sterilization”
10 means domestic monetary operations taken to neu-
11 tralize the monetary impact of increases in reserves
12 associated with intervention in the currency ex-
13 change market.

14 (10) SUBJECT MERCHANDISE.—The term “sub-
15 ject merchandise” means the merchandise subject to
16 an antidumping investigation, review, suspension
17 agreement, or order referred to in section 771(25) of
18 the Tariff Act of 1930 (19 U.S.C. 1677(25)).

19 (11) WTO AGREEMENT.—The term “WTO
20 Agreement” means the agreement referred to in sec-
21 tion 2(9) of the Uruguay Round Agreements Act (19
22 U.S.C. 3501(9)).

23 **SEC. 3. REPORT ON INTERNATIONAL MONETARY POLICY**
24 **AND CURRENCY EXCHANGE RATES.**

25 (a) REPORTS REQUIRED.—

1 (1) IN GENERAL.—Not later than March 15
2 and September 15 of each calendar year, the Sec-
3 retary, after consulting with the Chairman of the
4 Board of Governors of the Federal Reserve System
5 and the Advisory Committee on International Ex-
6 change Rate Policy, shall submit to Congress, a
7 written report on international monetary policy and
8 currency exchange rates.

9 (2) CONSULTATIONS.—On or before March 30
10 and September 30 of each year, the Secretary shall
11 appear, if requested, before the Committee on Bank-
12 ing, Housing, and Urban Affairs and the Committee
13 on Finance of the Senate and the Committee on Fi-
14 nancial Services and the Committee on Ways and
15 Means of the House of Representatives to provide
16 testimony on the reports submitted pursuant to
17 paragraph (1).

18 (b) CONTENT OF REPORTS.—Each report submitted
19 under subsection (a) shall contain—

20 (1) an analysis of currency market develop-
21 ments and the relationship between the United
22 States dollar and the currencies of major economies
23 and trading partners of the United States;

24 (2) a review of the economic and monetary poli-
25 cies of major economies and trading partners of the

1 United States, and an evaluation of how such poli-
2 cies impact currency exchange rates;

3 (3) a description of any currency intervention
4 by the United States or other major economies or
5 trading partners of the United States, or other ac-
6 tions undertaken to adjust the actual exchange rate
7 relative to the United States dollar;

8 (4) an evaluation of the domestic and global
9 factors that underlie the conditions in the currency
10 markets, including—

11 (A) monetary and financial conditions;

12 (B) accumulation of foreign assets;

13 (C) macroeconomic trends;

14 (D) trends in current and financial ac-
15 count balances;

16 (E) the size, composition, and growth of
17 international capital flows;

18 (F) the impact of the external sector on
19 economic growth;

20 (G) the size and growth of external indebt-
21 edness;

22 (H) trends in the net level of international
23 investment; and

24 (I) capital controls, trade, and exchange
25 restrictions;

1 (5) a list of currencies designated as fundamen-
2 tally misaligned currencies pursuant to section
3 4(a)(2), and a description of any economic models or
4 methodologies used to establish the list;

5 (6) a list of currencies designated for priority
6 action pursuant to section 4(a)(3);

7 (7) an identification of the nominal value asso-
8 ciated with the medium-term equilibrium exchange
9 rate, relative to the United States dollar, for each
10 currency listed under paragraph (6);

11 (8) a description of any consultations conducted
12 or other steps taken pursuant to section 5, 6, or 7,
13 including any actions taken to eliminate the funda-
14 mental misalignment; and

15 (9) a description of any determination made
16 pursuant to section 9(a).

17 (c) CONSULTATIONS.—The Secretary shall consult
18 with the Chairman of the Board of Governors of the Fed-
19 eral Reserve System and the Advisory Committee on
20 International Exchange Rate Policy with respect to the
21 preparation of each report required under subsection (a).
22 Any comments provided by the Chairman of the Board
23 of Governors of the Federal Reserve System or the Advi-
24 sory Committee on International Exchange Rate Policy
25 shall be submitted to the Secretary not later than the date

1 that is 15 days before the date each report is due under
2 subsection (a). The Secretary shall submit the report to
3 Congress after taking into account all such comments re-
4 ceived.

5 **SEC. 4. IDENTIFICATION OF FUNDAMENTALLY MISALIGNED**
6 **CURRENCIES.**

7 (a) IDENTIFICATION.—

8 (1) IN GENERAL.—The Secretary shall analyze
9 on a semiannual basis the prevailing real effective
10 exchange rates of foreign currencies.

11 (2) DESIGNATION OF FUNDAMENTALLY MIS-
12 ALIGNED CURRENCIES.—With respect to the cur-
13 rencies of countries that have significant bilateral
14 trade flows with the United States, and currencies
15 that are otherwise significant to the operation, sta-
16 bility, or orderly development of regional or global
17 capital markets, the Secretary shall determine
18 whether any such currency is in fundamental mis-
19 alignment and shall designate such currency as a
20 fundamentally misaligned currency.

21 (3) DESIGNATION OF CURRENCIES FOR PRI-
22 ORITY ACTION.—The Secretary shall designate a
23 currency identified under paragraph (2) for priority
24 action if the country that issues such currency is—

1 (A) engaging in protracted large-scale
2 intervention in one direction in the currency ex-
3 change market, particularly if accompanied by
4 partial or full sterilization;

5 (B) engaging in excessive and prolonged
6 official or quasi-official accumulation of foreign
7 assets, for balance of payments purposes;

8 (C) introducing or substantially modifying
9 for balance of payments purposes a restriction
10 on, or incentive for, the inflow or outflow of
11 capital, that is inconsistent with the goal of
12 achieving full currency convertibility; or

13 (D) pursuing any other policy or action
14 that, in the view of the Secretary, warrants des-
15 ignation for priority action.

16 (b) REPORTS.—The Secretary shall include a list of
17 any foreign currency designated under paragraph (2) or
18 (3) of subsection (a) in each report required by section
19 3.

20 **SEC. 5. NEGOTIATIONS AND CONSULTATIONS.**

21 (a) IN GENERAL.—Upon designation of a currency
22 pursuant to section 4(a)(2), the Secretary shall seek to
23 consult bilaterally with the country that issues such cur-
24 rency in order to facilitate the adoption of appropriate
25 policies to address the fundamental misalignment.

1 (b) CONSULTATIONS INVOLVING CURRENCIES DES-
2 IGNATED FOR PRIORITY ACTION.—With respect to each
3 currency designated for priority action pursuant to section
4 4(a)(3), the Secretary shall, in addition to seeking to con-
5 sult with a country pursuant to subsection (a)—

6 (1) seek the advice of the International Mone-
7 tary Fund with respect to the Secretary's findings in
8 the report submitted to Congress pursuant to section
9 3(a); and

10 (2) encourage other governments, whether bilat-
11 erally or in appropriate multinational fora, to join
12 the United States in seeking the adoption of appro-
13 priate policies by the country described in subsection
14 (a) to eliminate the fundamental misalignment.

15 **SEC. 6. FAILURE TO ADOPT APPROPRIATE POLICIES.**

16 (a) IN GENERAL.—Not later than 90 days after the
17 date on which a currency is designated for priority action
18 pursuant to section 4(a)(3), the Secretary shall determine
19 whether the country that issues such currency has adopted
20 appropriate policies, and taken identifiable action, to
21 eliminate the fundamental misalignment. The Secretary
22 shall promptly notify Congress of such determination and
23 publish notice of the determination in the Federal Reg-
24 ister. If the Secretary determines that the country that
25 issues such currency has failed to adopt appropriate poli-

1 cies, or take identifiable action, to eliminate the funda-
2 mental misalignment, the following shall apply with re-
3 spect to the country until a notification described in sec-
4 tion 7(b) is published in the Federal Register:

5 (1) ADJUSTMENT UNDER ANTIDUMPING LAW.—

6 For purposes of an antidumping investigation or re-
7 view under title VII of the Tariff Act of 1930 (19
8 U.S.C. 1673 et seq.) the following shall apply:

9 (A) IN GENERAL.—The administering au-
10 thority shall ensure a fair comparison between
11 the export price and the normal value by ad-
12 justing the price used to establish export price
13 or constructed export price to reflect the funda-
14 mental misalignment of the currency of the ex-
15 porting country.

16 (B) SALES SUBJECT TO ADJUSTMENT.—

17 The adjustment described in subparagraph (A)
18 shall apply with respect to subject merchandise
19 sold on or after the date that is 30 days after
20 the date the currency of the exporting country
21 is designated for priority action pursuant to
22 section 4(a)(3).

23 (2) FEDERAL PROCUREMENT.—

24 (A) IN GENERAL.—The President shall
25 prohibit the procurement by the Federal Gov-

1 ernment of products or services from the coun-
2 try.

3 (B) EXCEPTION.—The prohibition pro-
4 vided for in subparagraph (A) shall not apply
5 with respect to a country that is a party to the
6 Agreement on Government Procurement.

7 (3) REQUEST FOR IMF ACTION.—The United
8 States shall inform the Managing Director of the
9 International Monetary Fund of the failure of the
10 country to adopt appropriate policies to eliminate
11 the fundamental misalignment, and the actions the
12 country is engaging in that are identified in section
13 4(a)(3), and shall request that the Managing Direc-
14 tor of the International Monetary Fund—

15 (A) consult with such country regarding
16 the observance of the country's obligations
17 under article IV of the International Monetary
18 Fund Articles of Agreement, including through
19 special consultations, if necessary; and

20 (B) formally report the results of such con-
21 sultations to the Executive Board of the Inter-
22 national Monetary Fund within 180 days of the
23 date of such request.

24 (4) OPIC FINANCING.—The Overseas Private
25 Investment Corporation shall not approve any new

1 financing (including insurance, reinsurance, or guar-
2 antee) with respect to a project located within the
3 country.

4 (5) MULTILATERAL BANK FINANCING.—The
5 Secretary shall instruct the United States Executive
6 Director at each multilateral bank to oppose the ap-
7 proval of any new financing (including loans, other
8 credits, insurance, reinsurance, or guarantee) to the
9 government of the country or for a project located
10 within the country.

11 (b) WAIVER.—

12 (1) IN GENERAL.—The President may waive
13 any action provided for under subsection (a) if the
14 President determines that—

15 (A) taking such action would cause serious
16 harm to the national security of the United
17 States; or

18 (B) it is in the vital economic interest of
19 the United States to do so and taking such ac-
20 tion would have an adverse impact on the
21 United States economy greater than the bene-
22 fits of such action.

23 (2) NOTIFICATION.—The President shall
24 promptly notify Congress of a determination under
25 paragraph (1) (and the reasons for the determina-

1 country until a notification described in subsection (b) is
2 published in the Federal Register:

3 (1) ACTION AT THE WTO.—The United States
4 Trade Representative shall request consultations in
5 the World Trade Organization with the country re-
6 garding the consistency of the country's actions with
7 its obligations under the WTO Agreement.

8 (2) REMEDIAL INTERVENTION.—

9 (A) IN GENERAL.—The Secretary shall
10 consult with the Board of Governors of the
11 Federal Reserve System to consider under-
12 taking remedial intervention in international
13 currency markets in response to the funda-
14 mental misalignment of the currency designated
15 for priority action, and coordinating such inter-
16 vention with other monetary authorities and the
17 International Monetary Fund. In doing so, the
18 Secretary shall consider the impact of such
19 intervention on domestic economic growth and
20 stability, including the impact on interest rates.

21 (B) NOTICE TO COUNTRY.—At the same
22 time the Secretary takes action under subpara-
23 graph (A), the Secretary shall notify the coun-
24 try that issues such currency of the consulta-
25 tions under subparagraph (A).

1 (b) NOTIFICATION.—The Secretary shall promptly
2 notify Congress when a country that issues a currency des-
3 ignated for priority action pursuant to section 4(a)(3)
4 adopts appropriate policies to eliminate the fundamental
5 misalignment, and publish notice of the action of that
6 country in the Federal Register.

7 (c) WAIVER.—

8 (1) IN GENERAL.—The President may waive
9 any action provided for under this section, or extend
10 any waiver provided for under section 6(b), if the
11 President determines that—

12 (A) taking such action would cause serious
13 harm to the national security of the United
14 States; or

15 (B) it is in the vital economic interest of
16 the United States to do so, and that taking
17 such action would have an adverse impact on
18 the United States economy substantially out of
19 proportion to the benefits of such action.

20 (2) NOTIFICATION.—The President shall
21 promptly notify Congress of a determination under
22 paragraph (1) (and the reasons for the determina-
23 tion, if made under paragraph (1)(B)) and shall
24 publish notice of the determination (and the reasons

1 for the determination, if made under paragraph
2 (1)(B)) in the Federal Register.

3 (d) **DISAPPROVAL OF WAIVER.**—If the President
4 waives an action pursuant to subsection (c)(1)(B), or ex-
5 tends a waiver provided for under section 6(b)(1)(B), the
6 waiver shall cease to have effect upon the enactment of
7 a joint resolution described in section 8(a)(2).

8 (e) **REPORTS.**—The Secretary shall describe any ac-
9 tion or determination pursuant to subsection (a), (b), or
10 (c) in the first semiannual report required by section 3
11 after the date of such action or determination.

12 **SEC. 8. CONGRESSIONAL DISAPPROVAL OF WAIVER.**

13 (a) **RESOLUTION OF DISAPPROVAL.**—

14 (1) **INTRODUCTION.**—If a resolution of dis-
15 approval is introduced in the House of Representa-
16 tives or the Senate during the 90-day period (not
17 counting any day which is excluded under section
18 154(b)(1) of the Trade Act of 1974 (19 U.S.C.
19 2194(b)(1)), beginning on the date on which the
20 President first notifies the Congress of a determina-
21 tion to waive action with respect to a country pursu-
22 ant to section 7(c)(1)(B), that resolution of dis-
23 approval shall be considered in accordance with this
24 subsection.

1 (2) RESOLUTION OF DISAPPROVAL.—In this
2 subsection, the term “resolution of disapproval”
3 means only a joint resolution of the two Houses of
4 the Congress, the sole matter after the resolving
5 clause of which is as follows: “That the Congress
6 does not approve the determination of the President
7 under section 7(c)(1)(B) of the Currency Exchange
8 Rate Oversight Reform Act of 2007 with respect to
9 _____, of which Congress was notified on
10 _____.”, with the first blank space being filled
11 with the name of the appropriate country and the
12 second blank space being filled with the appropriate
13 date.

14 (3) PROCEDURES FOR CONSIDERING RESOLU-
15 TIONS.—

16 (A) INTRODUCTION AND REFERRAL.—Res-
17 olutions of disapproval—

18 (i) in the House of Representatives—

19 (I) may be introduced by any
20 Member of the House;

21 (II) shall be referred to the Com-
22 mittee on Financial Services and, in
23 addition, to the Committee on Rules;
24 and

18

1 (III) may not be amended by ei-
2 ther Committee; and

3 (ii) in the Senate—

4 (I) may be introduced by any
5 Member of the Senate;

6 (II) shall be referred to the Com-
7 mittee on Banking, Housing, and
8 Urban Affairs; and

9 (III) may not be amended.

10 (B) COMMITTEE DISCHARGE AND FLOOR
11 CONSIDERATION.—The provisions of sub-
12 sections (c) through (f) of section 152 of the
13 Trade Act of 1974 (other than paragraph (3)
14 of such subsection (f)) (19 U.S.C. 2192(c)
15 through (f)) (relating to committee discharge
16 and floor consideration of certain resolutions in
17 the House and Senate) apply to a joint resolu-
18 tion of disapproval under this section to the
19 same extent as such subsections apply to joint
20 resolutions under such section 152.

21 (b) RULES OF HOUSE OF REPRESENTATIVES AND
22 SENATE.—This section is enacted by the Congress—

23 (1) as an exercise of the rulemaking power of
24 the House of Representatives and the Senate, re-
25 spectively, and as such are deemed a part of the

1 rules of each House, respectively, and such proce-
2 dures supersede other rules only to the extent that
3 they are inconsistent with such other rules; and

4 (2) with the full recognition of the constitu-
5 tional right of either House to change the rules (so
6 far as relating to the procedures of that House) at
7 any time, in the same manner, and to the same ex-
8 tent as any other rule of that House.

9 **SEC. 9. INTERNATIONAL FINANCIAL INSTITUTION GOVERN-**
10 **ANCE ARRANGEMENTS.**

11 (a) INITIAL REVIEW.—Notwithstanding any other
12 provision of law, before the United States approves a pro-
13 posed change in the governance arrangement of any inter-
14 national financial institution, as defined in section
15 1701(c)(2) of the International Financial Institutions Act
16 (22 U.S.C. 262r(c)(2)), the Secretary shall determine
17 whether any member of the international financial institu-
18 tion that would benefit from the proposed change, in the
19 form of increased voting shares or representation, has a
20 currency that was designated a currency for priority action
21 pursuant to section 4(a)(3) in the most recent report re-
22 quired by section 3. The determination shall be reported
23 to Congress.

24 (b) SUBSEQUENT ACTION.—The United States shall
25 oppose any proposed change in the governance arrange-

1 ment of the international financial institution (as defined
2 in subsection (a)), if the Secretary renders an affirmative
3 determination pursuant to subsection (a).

4 (c) FURTHER ACTION.—The United States shall con-
5 tinue to oppose any proposed change in the governance
6 arrangement of the international financial institution, pur-
7 suant to subsection (b), until the Secretary determines
8 and reports to Congress that the proposed change would
9 not benefit any member of the international financial insti-
10 tution, in the form of increased voting shares or represen-
11 tation, that has a currency that is designated a currency
12 for priority action pursuant to section 4(a)(3).

13 **SEC. 10. ADJUSTMENT FOR FUNDAMENTALLY MISALIGNED**
14 **CURRENCY DESIGNATED FOR PRIORITY AC-**
15 **TION.**

16 (a) IN GENERAL.—Subsection (c)(2) of section 772
17 of the Tariff Act of 1930 (19 U.S.C. 1677a(c)(2)) is
18 amended—

19 (1) by striking “and” at the end of subpara-
20 graph (A);

21 (2) by striking the period at the end of sub-
22 paragraph (B) and inserting “; and”; and

23 (3) by adding at the end the following:

24 “(C) if required by section 6(a)(1) of the
25 Currency Exchange Rate Oversight Reform Act

1 of 2007, the percentage by which the domestic
2 currency of the producer or exporter is under-
3 valued in relation to the United States dollar.”.

4 (b) **CALCULATION METHODOLOGY.**—Section 771 of
5 the Tariff Act of 1930 (19 U.S.C. 1677) is amended by
6 adding at the end the following:

7 “(37) **PERCENTAGE UNDERVALUATION.**—The
8 administering authority shall determine the percent-
9 age by which the domestic currency of the producer
10 or exporter is undervalued in relation to the United
11 States dollar by comparing the nominal value associ-
12 ated with the medium-term equilibrium exchange
13 rate of the domestic currency of the producer or ex-
14 porter, identified by the Secretary pursuant to sec-
15 tion 3(b)(7) of the Currency Exchange Rate Over-
16 sight Reform Act of 2007, to the official daily ex-
17 change rate identified by the administering authority
18 for purposes of antidumping proceedings.”.

19 **SEC. 11. NONMARKET ECONOMY STATUS.**

20 Paragraph (18)(B) of section 771 of the Tariff Act
21 of 1930 (19 U.S.C. 1677(18)(B)) is amended—

22 (1) by striking “and” at the end of clause (v);

23 and

24 (2) by redesignating clause (vi) as clause (vii)

25 and inserting after clause (v) the following:

1 “(vi) whether the currency of the for-
2 eign country is designated a currency for
3 priority action pursuant to section 4(a)(3)
4 of the Currency Exchange Rate Oversight
5 Reform Act of 2007, and”.

6 **SEC. 12. APPLICATION TO CANADA AND MEXICO.**

7 Pursuant to article 1902 of the North American Free
8 Trade Agreement and section 408 of the North American
9 Free Trade Agreement Implementation Act (19 U.S.C.
10 3438), section 6(a)(1) and the amendments made by sec-
11 tions 10 and 11 shall apply with respect to goods from
12 Canada and Mexico.

13 **SEC. 13. ADVISORY COMMITTEE ON INTERNATIONAL EX-**
14 **CHANGE RATE POLICY.**

15 (a) ESTABLISHMENT.—

16 (1) IN GENERAL.—There is established an Ad-
17 visory Committee on International Exchange Rate
18 Policy (in this section referred to as the “Com-
19 mittee”) The Committee shall be responsible for—

20 (A) advising the Secretary in the prepara-
21 tion of each report to Congress on international
22 monetary policy and currency exchange rates,
23 provided for in section 3; and

24 (B) advising the Congress and the Presi-
25 dent with respect to—

1 (i) international exchange rates and
2 financial policies; and

3 (ii) the impact of such policies on the
4 economy of the United States.

5 (2) MEMBERSHIP.—

6 (A) IN GENERAL.—The Committee shall be
7 composed of 9 members as follows, none of
8 whom shall be from the Federal Government:

9 (i) CONGRESSIONAL APPOINTEES.—

10 (I) SENATE APPOINTEES.—Four
11 persons shall be appointed by the
12 President pro tempore of the Senate,
13 upon the recommendation of the
14 Chairmen and Ranking Members of
15 the Committee on Banking, Housing,
16 and Urban Affairs and the Committee
17 on Finance of the Senate.

18 (II) HOUSE APPOINTEES.—Four
19 persons shall be appointed by the
20 Speaker of the House of Representa-
21 tives upon the recommendation of the
22 Chairmen and Ranking Members of
23 the Committee on Financial Services
24 and the Committee on Ways and

1 Means of the House of Representa-
2 tives.

3 (ii) PRESIDENTIAL APPOINTEE.—One
4 person shall be appointed by the President.

5 (B) QUALIFICATIONS.—Persons shall be
6 selected under subparagraph (A) on the basis of
7 their objectivity and demonstrated expertise in
8 finance, economics, or currency exchange.

9 (3) TERMS.—Members shall be appointed for a
10 term of 4 years or until the Committee terminates.
11 An individual may be reappointed to the Committee
12 for additional terms.

13 (4) VACANCIES.—Any vacancy in the Com-
14 mittee shall not affect its powers, but shall be filled
15 in the same manner as the original appointment.

16 (b) DURATION OF COMMITTEE.—Notwithstanding
17 section 14(c) of the Federal Advisory Committee Act (5
18 U.S.C. App.), the Committee shall terminate on the date
19 that is 4 years after the date of the enactment of this
20 Act unless renewed by the President pursuant to section
21 14 of the Federal Advisory Committee Act (5 U.S.C.
22 App.) for a subsequent 4-year period. The President may
23 continue to renew the Committee for successive 4-year pe-
24 riods by taking appropriate action prior to the date on
25 which the Committee would otherwise terminate.

1 (c) PUBLIC MEETINGS.—The Committee shall hold
2 at least 2 public meetings each year for the purpose of
3 accepting public comments, including comments from
4 small business owners. The Committee shall also meet as
5 needed at the call of the Secretary or at the call of two-
6 thirds of the members of the Committee.

7 (d) CHAIRPERSON.—The Committee shall elect from
8 among its members a chairperson for a term of 4 years
9 or until the Committee terminates. A chairperson of the
10 Committee may be reelected chairperson but is ineligible
11 to serve consecutive terms as chairperson.

12 (e) STAFF.—The Secretary shall make available to
13 the Committee such staff, information, personnel, admin-
14 istrative services, and assistance as the Committee may
15 reasonably require to carry out its activities.

16 (f) APPLICATION OF FEDERAL ADVISORY COM-
17 MITTEE ACT.—

18 (1) IN GENERAL.—The provisions of the Fed-
19 eral Advisory Committee Act (5 U.S.C. App.) shall
20 apply to the Committee.

21 (2) EXCEPTION.—Except for the annual public
22 meeting required under subsection (c), meetings of
23 the Committee shall be exempt from the require-
24 ments of subsections (a) and (b) of sections 10 and
25 11 of the Federal Advisory Committee Act (relating

1 to open meetings, public notice, public participation,
2 and public availability of documents), whenever and
3 to the extent it is determined by the President or the
4 Secretary that such meetings will be concerned with
5 matters the disclosure of which would seriously com-
6 promise the development by the United States Gov-
7 ernment of monetary and financial policy.

8 **SEC. 14. REPEAL OF THE EXCHANGE RATES AND INTER-**
9 **NATIONAL ECONOMIC POLICY COORDINA-**
10 **TION ACT OF 1988.**

11 The Exchange Rates and International Economic
12 Policy Coordination Act of 1988 (22 U.S.C. 5301–5306)
13 is repealed.